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Subject: Debit Card Fees

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Proposal: Study on Disclosures of Debit Card Fees
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Comments:

@@@I would like to express my concern regarding the fees that are starting to be imposed on debit card transactions. I do not think the issue of disclosure is what should be addressed, the fees themselves should be the cause for concern. Disclosure is a waste of time and effort, most of the time the disclosures are so lengthy and full of legalese that people do not even bother reading them which is what most institutions count on. Even though it is all nice and legal, in my opinion it is unethical and deceptive. Aside from that, my issue is mainly with the fees themselves. I understand that the goal is to make the consumer use their debit cards as credit cards so that the merchant will have to pay around a 2% fee as opposed to a flat \$.07-\$.10 fee which in turn gives the bank potentially more money. Obviously this will only result in prices being raised so either way the consumer loses. Most of the comments made on this issue by people who work for financial institutions do not want this disclosure and believe that any unfairness regarding these fees will work themselves out by themselves based on the idea that the consumer will voice their opposition by making the choice to not use any institution charging these fees. I do not believe that is the case. Consumers have gotten so bombarded with fees, and nothing ever seems to help stem them, that I believe most of us feel beat up by the system and just resign ourselves to the fact that it is unavoidable and therefore we simply accept it. Some of this is laziness and ignorance, but it is also partly a feeling of despair. Does anyone have a conscience out there and feel the slightest bit of guilt about charging even more fees that further deplete the average hard working American's meager income? We are being fee'd to death and I see no end in sight. I hope my little voice will have some impact, and I had to express my opinion, but I have little hope that things will change.

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